

EXHIBIT 17

MICHAEL D. KOESSEL
AMY BARTOLETTI vs. CITIGROUP

July 12, 2012
41-44

<p>1 M.D. KOESSEL</p> <p>2 Q. And when you started at</p> <p>3 SalomonSmithBarney, what was your job title?</p> <p>4 A. Director.</p> <p>5 Q. Were you director for a particular</p> <p>6 group?</p> <p>7 A. Housing group.</p> <p>8 Q. And is Salomon Smith Barney now</p> <p>9 known as Citigroup?</p> <p>10 A. Yes.</p> <p>11 Q. Do you know when it became</p> <p>12 Citigroup?</p> <p>13 A. I think it became Citigroup again</p> <p>14 about a month ago because it was Citigroup and</p> <p>15 then it was Citibank and then it was Citi.</p> <p>16 It's changed its name a few thousand times.</p> <p>17 Q. I'm sorry --</p> <p>18 A. In fact, I typically refer to it</p> <p>19 as simply Citi. But I think it is now</p> <p>20 Citigroup again.</p> <p>21 Q. And you are still currently</p> <p>22 employed by Citigroup?</p> <p>23 A. Yes. Yes.</p> <p>24 Q. Do you have a Series 53?</p> <p>25 A. Yes, I do.</p>	<p>Page 41</p> <p>1 M.D. KOESSEL</p> <p>2 A. I think technically, no. I mean,</p> <p>3 I think it would have been David or Frank, our</p> <p>4 supervisors.</p> <p>5 Q. Weren't David and Frank head of</p> <p>6 the public finance department?</p> <p>7 A. Yes.</p> <p>8 Q. And it is your testimony that they</p> <p>9 were also head of the housing group?</p> <p>10 A. I think in the absence of the</p> <p>11 Series 53 registered rep, they probably were.</p> <p>12 But you'd have to check with compliance and</p> <p>13 see how that works out. I'm not sure how that</p> <p>14 plays out.</p> <p>15 Q. Did you act as head of the housing</p> <p>16 group?</p> <p>17 MR. TURNBULL: Objection to form.</p> <p>18 A. What do you mean, I'm sorry? Did</p> <p>19 I pretend to be when I wasn't?</p> <p>20 Q. No, were you acting as head? Did</p> <p>21 you assume the job duties as head of the</p> <p>22 housing group from November 2008 going</p> <p>23 forward?</p> <p>24 MR. TURNBULL: Objection to form.</p> <p>25 You can answer.</p>
<p>1 M.D. KOESSEL</p> <p>2 Q. And what is a Series 53?</p> <p>3 A. It's a regulatory exam for</p> <p>4 municipal finance supervisors.</p> <p>5 Q. Were you required to take the</p> <p>6 Series 53?</p> <p>7 A. In order to be a group head and</p> <p>8 supervise people, yes.</p> <p>9 Q. Is that a Citigroup requirement?</p> <p>10 A. I believe it's an industry-wide</p> <p>11 requirement.</p> <p>12 Q. And when did you receive your</p> <p>13 Series 53?</p> <p>14 A. April 2010 I believe. I believe.</p> <p>15 Q. Did you become head of the housing</p> <p>16 group in or around November of 2008?</p> <p>17 A. I think I became head of the</p> <p>18 housing group when I completed my Series 53.</p> <p>19 Q. Were you co-head of the housing</p> <p>20 group prior to November of 2008?</p> <p>21 A. I think that we oversaw the</p> <p>22 business, but we were not technically heads</p> <p>23 until we completed our regulatory exams.</p> <p>24 Q. Was there a head of the housing</p> <p>25 group in --</p>	<p>Page 42</p> <p>1 M.D. KOESSEL</p> <p>2 THE WITNESS: I can answer.</p> <p>3 A. We'd done the same thing we had</p> <p>4 always done prior to that.</p> <p>5 Q. When were you told to take the</p> <p>6 Series 53 exam?</p> <p>7 A. It must have been in the summer of</p> <p>8 2008.</p> <p>9 Q. Do you know why you were told to</p> <p>10 take the exam in the summer of 2008?</p> <p>11 A. Yes, Nick Fluehr had been fired</p> <p>12 and they needed -- they needed people with</p> <p>13 those series exam registrations to head up the</p> <p>14 housing group.</p> <p>15 Q. And when did you take the exam?</p> <p>16 A. I took the exam when I passed it</p> <p>17 which was in roughly April of 2010.</p> <p>18 Q. So that was the first time you</p> <p>19 took the exam?</p> <p>20 A. Yes, first and only.</p> <p>21 Q. You never took it before.</p> <p>22 Why did you wait for that amount</p> <p>23 of time after you were told to take it?</p> <p>24 A. Business exigencies.</p> <p>25 Q. I'm sorry?</p>

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<p>1 M.D. KOESSEL 2 that point in time. 3 Q. Now, in 2008 you said Kentucky was 4 a large client? 5 A. It was brand new, becoming a large 6 client. 7 Q. Well, do you know how much 8 business you did for Kentucky in 2008? 9 A. No, but I can say that we just two 10 weeks ago priced the largest taxable 11 single-family transaction, probably done in 12 the last ten years for them. So they have 13 become a very large client for us. 14 Q. I'm talking about 2008. 15 A. But they were brand new. We 16 hadn't done a transaction yet. 17 Q. So would you consider them a large 18 client in 2008? 19 A. I would consider them a brand new 20 client that has traditionally done a lot of 21 issuance and they were a huge prospect for us. 22 Q. And on this list -- are there any 23 clients in 2008 that do not appear on this 24 list? 25 A. On my list?</p>	<p>Page 101</p> <p>1 M.D. KOESSEL 2 terms of transaction prospecting and 3 transaction oversight, business prospecting 4 and transaction oversight, had to do with 5 helping clients address the credit crisis, and 6 I was interacting with every one of these 7 states all the time, setting up conferences, 8 going and speaking with treasurer's offices, 9 speaking to boards, meeting with HUD. We were 10 trying to sort out how HFAs would remain 11 relevant given the fact that the traditional 12 business model was collapsing. So I spent a 13 lot of my time, I set up a conference with -- 14 Q. Mr. Koessel, I just asked you 15 which clients. 16 A. On the basis of what I just said, 17 all of them. Everyone. I was interacting 18 with every state HFA in the country. 19 Q. So you are saying that all 50 20 states were your clients in 2008? 21 A. Okay, let me be less hyperbolic. 22 I would say that there were lots 23 of states well beyond what appear on this list 24 that I was interacting with regularly. 25 Q. Okay.</p>
<p>1 M.D. KOESSEL 2 Q. On this list that has been 3 furnished to you. 4 A. I'd have to go back and look at a 5 map to see and kind of -- I don't recall. 6 Q. But there are clients on here -- 7 you do have clients that do not appear on this 8 list for 2008? 9 A. You are talking about my list 10 here, my particular list? 11 Q. I'm talking about the list in 12 front of you. 13 A. Well, there are two. There is 14 Amy's list and there's my list. 15 Q. No, I'm still on the second page. 16 A. The second page. So my list? 17 Q. Yes. 18 A. Yeah, I mentioned I think Georgia, 19 my name should have had Georgia attached. 20 You know, you want to go 21 through -- I really need to see the whole 22 thing, but Georgia, New York are the two that 23 leap immediately to mind. 24 You know, at that point so much of 25 my activity over and above what I was doing in</p>	<p>Page 102</p> <p>1 M.D. KOESSEL 2 A. And, frankly, well beyond what was 3 even on our map because of the nature of the 4 credit crisis and the service we were trying 5 to provide largely spearheaded by myself. 6 Q. In 2008 was Florida generating a 7 lot of revenue, your Florida client? 8 A. Come and go. We had good years, 9 bad years. I don't recall in 2008. 10 Q. Isn't that when the housing crisis 11 hit Florida really hard? 12 MR. TURNBULL: Objection to form. 13 A. That's a great question. I'd love 14 to answer it. 15 MR. TURNBULL: You can answer it. 16 A. Yes, it hit Florida very, very 17 hard. 18 Q. And did that result in -- 19 A. No, they were -- 20 MR. TURNBULL: You've got to let 21 him finish the question. 22 A. Okay. 23 Q. Did that result in decreasing 24 revenue? 25 A. No. They were very well protected</p>

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1	M.D. KOESSEL	M.D. KOESSEL
2	because they had government --	2 A. It looks like a very partial list.
3	Q. I just asked you if it resulted in	3 Very, very partial.
4	decreasing revenue.	4 Q. And can you look at the column on
5	A. Okay. It didn't. And hence the	5 the far right-hand side?
6	reference.	6 A. Um-hum.
7	(Plaintiffs' Exhibit 162,	7 Q. Total rev?
8	public finance department net	8 A. Um-hum.
9	revenue report summary bearing	9 MR. TURNBULL: Yes or no.
10	Bates No. CGMI_BART 015547 marked	10 Verbalize your answer.
11	for identification, as of this	11 THE WITNESS: I'm sorry, what was
12	date.)	12 that?
13	Q. Mr. Koessel, I'm handing you a	13 MR. TURNBULL: It was just yes.
14	document that's been marked as Plaintiffs'	14 That's okay.
15	Exhibit 162.	15 Q. You were saying um-hum, um-hum.
16	A. Okay.	16 You have to say either yes or no.
17	Q. Take a look at the document and	17 A. What's the question?
18	let me know if you have seen it before.	18 Q. Do you see the column marked total
19	A. I may have. I don't know.	19 rev on the far right-hand side?
20	Q. Do you know what this document is?	20 A. Yes.
21	A. It's a public finance department	21 Q. Do you know what those numbers
22	net revenue report summary.	22 represent in that column?
23	Q. And what information is reflected	23 A. I'm assuming it's total revenue.
24	on this document?	24 Q. And do you see the last figure in
25	A. It looks like it is reflecting	25 that row for, in that column total revenue?
	Page 106	Page 108
1	M.D. KOESSEL	M.D. KOESSEL
2	revenues off a select slate of clients.	2 A. Yes.
3	Q. And if I can --	3 Q. It appears to be 4,535,846?
4	A. Is it just one page?	4 A. Yes.
5	Q. That's all I can show you.	5 Q. Does that sound like an accurate
6	A. Okay.	6 number regarding the total revenue generated
7	Q. Does this document contain all of	7 from the clients you worked on?
8	the -- well, let me ask you this way. Under	8 A. It is probably plausible.
9	transaction description, can you tell me what	9 (Plaintiffs' Exhibit 163,
10	that information is?	10 document bearing Bates No.
11	A. It's not making a lot of sense to	11 CGMI_BART 016462-63 marked for
12	me for the simple reason that something like	12 identification, as of this date.)
13	Missouri who showed up on Amy's list shows up	13 Q. Mr. Koessel, I'm handing you a
14	here, but, no, it doesn't look like it	14 document marked Plaintiffs' 163. Can you take
15	reflects the real focus of what I was doing.	15 a look at the document and let me know if you
16	Q. Well, do you see in the top	16 have seen it before.
17	right-hand corner it has your name?	17 A. I think it may be a document I've
18	A. Yes.	18 seen before.
19	Q. And underneath that there is a row	19 Q. Do you know what this document is?
20	that says period and it says 01/01/07 to	20 A. It's the same document for a
21	12/31/07?	21 different year. The same document as the
22	A. Um-hum.	22 document I saw last time for a different year,
23	Q. Does this appear to be a partial	23 but it is complete as opposed to partial.
24	list of the transactions you worked on in	24 Q. Can I direct your attention to the
25	2007?	25 top right-hand corner of the document.

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<p>1 M.D. KOESSEL</p> <p>2 A. Yes.</p> <p>3 Q. It has a period of 01/01/08 to</p> <p>4 12/31/08, and it appears that it is current as</p> <p>5 of 12/22/08. Do you see that in the top</p> <p>6 right-hand corner?</p> <p>7 A. Yeah, there is -- there is a hole.</p> <p>8 Q. A hole punch?</p> <p>9 A. Yes, a hole punch.</p> <p>10 Q. Does this appear to be a complete</p> <p>11 list of transactions you worked on between</p> <p>12 January 1st, 2008 and December 22nd, 2008?</p> <p>13 A. It's a long list. I'll have to go</p> <p>14 through it.</p> <p>15 It looks like it includes all of</p> <p>16 the ones that were really significant, like</p> <p>17 California, Ohio. Does it have Vermont? New</p> <p>18 Jersey.</p> <p>19 I couldn't tell you that it is</p> <p>20 comprehensive or exhaustive, but it looks like</p> <p>21 it is strongly representative.</p> <p>22 Q. In connection with your current</p> <p>23 position as head of the housing group, do you</p> <p>24 review documents similar to this?</p> <p>25 A. I periodically look at them, yes.</p>	<p>Page 109</p> <p>1 M.D. KOESSEL</p> <p>2 Q. Is that a list of people who</p> <p>3 worked on the transaction?</p> <p>4 A. It's a list of everybody who</p> <p>5 touched it.</p> <p>6 Q. And do you see next to some of the</p> <p>7 names there is an asterisk?</p> <p>8 A. Um-hum.</p> <p>9 Q. You have to say yes.</p> <p>10 A. Yes, I'm sorry.</p> <p>11 Q. I'm assuming that "um-hum" meant</p> <p>12 yes?</p> <p>13 A. Um-hum means yes, but I'll say</p> <p>14 yes.</p> <p>15 Q. Do you know what that asterisk</p> <p>16 represents?</p> <p>17 A. I don't at all.</p> <p>18 Q. Well, let's take a look at the</p> <p>19 first one.</p> <p>20 A. Um-hum.</p> <p>21 Q. There appears to be in the first</p> <p>22 row --</p> <p>23 A. Um-hum.</p> <p>24 Q. -- a \$300 million transaction for</p> <p>25 California Housing Finance Agency.</p>
<p>1 M.D. KOESSEL</p> <p>2 Q. And are these documents supposed</p> <p>3 to contain a complete list of all the</p> <p>4 transactions that someone has worked on in</p> <p>5 your group?</p> <p>6 A. At this point our group is very</p> <p>7 small, so you would hope so, yeah. In other</p> <p>8 words, there is one list. There aren't</p> <p>9 multiple lists any more.</p> <p>10 Q. Do you know who creates the list</p> <p>11 that you have in front of you?</p> <p>12 A. It used to be a guy by the name of</p> <p>13 Bill Hudnut who would generate it. I don't</p> <p>14 know who creates it. I think Eileen Garvey</p> <p>15 also is involved.</p> <p>16 Q. And do you know how these reports</p> <p>17 are generated?</p> <p>18 A. No.</p> <p>19 Q. If you can take a look at the</p> <p>20 column, third from the left, staffing/product</p> <p>21 group/regions.</p> <p>22 A. Yes.</p> <p>23 Q. There are a list of names besides</p> <p>24 each transaction.</p> <p>25 A. Um-hum.</p>	<p>Page 110</p> <p>1 M.D. KOESSEL</p> <p>2 A. Right.</p> <p>3 Q. I think you testified earlier you</p> <p>4 consider California your client in 2008?</p> <p>5 A. I considered it as much my client</p> <p>6 as anybody's in 2008. Absolutely.</p> <p>7 Q. What do you mean by as anybody?</p> <p>8 A. I had primary relationship</p> <p>9 responsibility with them and I oversaw the</p> <p>10 transactions.</p> <p>11 Q. Was that Nick's client prior to</p> <p>12 his departure?</p> <p>13 A. It had been Nick's client in prior</p> <p>14 years. At the point of his departure, his</p> <p>15 grip on the client I think significantly</p> <p>16 weakened.</p> <p>17 Q. Was he still handling transactions</p> <p>18 for the client when he was still there?</p> <p>19 A. No. He wasn't really very</p> <p>20 involved in transactions at all, no.</p> <p>21 Q. And who was handling the</p> <p>22 transactions for the California housing?</p> <p>23 A. I think that it was probably me</p> <p>24 working with Ping Hsieh. And probably Chia</p> <p>25 Siu worked on the numbers.</p>

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1	M.D. KOESSEL	M.D. KOESSEL
2	impression.	housing world I had some good years and she
3	Q. Do you know if Amy was capable of	3 probably had some good years.
4	conducting housing transactions when you first	4 Q. Ebbs and flows?
5	started?	5 A. Yes.
6	A. Oh, absolutely. Yeah, absolutely.	6 Q. Do you know how much work in
7	Q. Are you aware of any performance	7 general of Amy's was in student loans?
8	issues with Amy?	8 A. I don't. It always seemed to me
9	A. No, none.	9 to be a lot, but I wasn't, I never knew
10	Q. Any performance deficiencies?	10 exactly how much it was. It seemed to me it
11	A. Not that I'm aware of.	11 was, like I indicated previously, they were
12	Q. How would you characterize her	12 very focused on bringing in more business
13	work performance throughout the years at Citi?	13 which can be very time-consuming. So I got
14	A. She was a strong banker. She was	14 the sense because of that focus, that a lot of
15	a good banker.	15 her energy was focused on student loans.
16	Q. Did you ever evaluate her	16 MR. DATOO: We're going to take a
17	performance?	17 five-minute break.
18	A. I mentioned before 360s. So my	18 THE VIDEOGRAPHER: We are now
19	guess is in that context I evaluated her once.	19 going off the record at approximately
20	Q. Do you know what her relationships	20 12:23 p.m.
21	were like with her clients?	21 (Recess taken.)
22	A. I think they were strong. I think	22 (Plaintiffs' Exhibit 147,
23	her clients liked her.	23 document bearing Bates No.
24	Q. Did she generate a lot of revenue	24 CGMI_BART 016971-73, 015432 marked
25	from her clients?	25 for identification, as of this
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1	M.D. KOESSEL	M.D. KOESSEL
2	A. We went through her revenue	date.)
3	sheets. North Dakota was a very lucrative	THE VIDEOGRAPHER: We are now
4	account I think.	going back on the record approximately
5	Q. Other than North Dakota?	12:27 p.m.
6	A. North Dakota is probably the most	BY MR. DATOO:
7	lucrative of her housing clients, yes.	Q. Mr. Koessel, you have in front of
8	Q. But other than North Dakota did	you a document that's been marked Plaintiffs'
9	she generate a lot of revenue with her	147. I just want to draw your attention to
10	clients?	10 the last two pages to start.
11	MR. TURNBULL: Objection to form.	A. Um-hum. Including the one with
12	A. Other than North Dakota did she	the handwriting?
13	generate a lot of housing revenue with her	Q. Correct. There are three pages
14	clients?	that are in sequential Bates stamp number.
15	There were selected clients that	A. Um-hum.
16	did better and worse. I think Alaska, for	Q. And then there is a another page
17	example, was a reasonably good client,	that bears a Bates stamp number a little bit
18	especially the last few years.	different from the rest. So I'm not
19	Q. How would you compare the amount	purporting this to be one document.
20	of revenue you generated from your clients to	A. Um-hum.
21	the amount of revenue Amy generated from her	Q. Mr. Koessel, do you know what this
22	clients?	document is?
23	A. My guess is it went back and	A. It looks by the title like a net
24	forth, up and down. Student loans aside,	revenue report summary.
25	student loan is very separate, but in the	Q. Do you know for who?

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<p style="text-align: right;">Page 165</p> <p>1 M.D. KOESSEL 2 Q. Now, you testified earlier that 3 these evaluations fluctuate a lot, don't they? 4 A. Yes. I said they can fluctuate a 5 lot. 6 Q. In Amy's case it didn't fluctuate 7 a lot? 8 A. It didn't, over two -- it is a 9 very small sample space. 10 Q. And if you look at the comments. 11 A. Um-hum. 12 Q. "Amy has fantastic client skills." 13 Do you agree with that? 14 A. I think she was very good with her 15 clients. 16 Q. And it goes on to read: "Amy has 17 been a critical element in Citigroup's housing 18 success story." 19 Do you agree with that? 20 A. I think that's very strong. 21 Q. Do you know who wrote these 22 comments? 23 A. No, I'm assuming participants in 24 the 360. 25 Q. Did there come a time when Amy</p>	<p style="text-align: right;">Page 167</p> <p>1 M.D. KOESSEL 2 A. Me and Amy. 3 Q. He spoke to you at the same time? 4 A. Yes. 5 Q. Did you ever threaten to quit if 6 you weren't made head or co-head of the 7 housing group? 8 A. I said that I don't want to be a 9 part of this effort if I can't be in 10 leadership position, yes. 11 Q. And did you say that in the 12 meeting with Amy and David Brownstein? 13 A. No, not at all. 14 Q. When did you say that? 15 A. I said it later on. 16 Q. Why would you say it later on if 17 Mr. Brownstein asked both of you to lead the 18 effort? 19 A. Because he came to me later on and 20 said that, because of the experience that they 21 had had with Mike and Nick as co-heads, that 22 Frank Chin felt strongly that there should 23 only be one head of the group. 24 Q. And did he tell you who the head 25 of the group should be?</p>
<p style="text-align: right;">Page 166</p> <p>1 M.D. KOESSEL 2 became co-head of the housing group? 3 A. There was a time when we were 4 asked to, at Nick's departure, to lead the 5 effort going forward, the housing effort. 6 Q. As co-heads? 7 A. Yes. 8 Q. And did Amy ever become co-head? 9 A. We ran together the business 10 efforts of the housing group from the time 11 that Nick left until Amy left. 12 Q. Were you ever bestowed with the 13 title co-head? 14 A. Not formally. We were told to 15 lead the charge and to maintain our clients 16 and to run the business. 17 Q. And who approached you to be 18 co-head? 19 A. You know, I remember a couple of 20 people saying things. David Brownstein told 21 us -- it was a difficult day when Nick was 22 fired, and David sat us down, talked to us and 23 said you guys are going to be in charge now. 24 Q. When you say us, do you mean you 25 and Amy?</p>	<p style="text-align: right;">Page 168</p> <p>1 M.D. KOESSEL 2 A. He said that because I had never 3 been interested in being a managing director, 4 it was his sense that I just wanted to keep 5 doing the things I'd been doing, and based on 6 that they felt that Amy was the, you know, the 7 logical choice. 8 Q. And is that when you threatened to 9 quit if you weren't made co-head? 10 A. Well, actually what I said was: 11 What do you mean Nick hasn't put me up for 12 managing director? 13 And that's when he marched me down 14 to his office and showed me the managing 15 director nominations for prior years. 16 Q. Right, but my question is is that 17 when you threatened you would quit if you 18 weren't made co-head? 19 A. No, not at that point. 20 Q. At what point -- 21 A. At a later point after 22 conversation with him. 23 Q. How long afterwards? 24 A. Maybe an hour. 25 Q. Were you qualified to be a</p>

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<p>1 M.D. KOESSEL</p> <p>2 co-head?</p> <p>3 A. I was certainly qualified to run</p> <p>4 the business since Nick was an absentee boss</p> <p>5 for years, and before I was certainly</p> <p>6 qualified as well as anybody to run the</p> <p>7 business adequately.</p> <p>8 Q. Well, you didn't have your Series</p> <p>9 53, did you?</p> <p>10 A. That's a, you know, regulatory</p> <p>11 thing. That's something that Amy didn't have</p> <p>12 at the time either.</p> <p>13 Q. Well, Amy received her Series 53</p> <p>14 didn't she?</p> <p>15 A. Subsequently, yes.</p> <p>16 Q. Do you know when?</p> <p>17 MR. TURNBULL: Objection: asked</p> <p>18 and answered.</p> <p>19 A. Yeah, you asked me that.</p> <p>20 Q. Do you know when?</p> <p>21 A. I think -- no, I don't. I think</p> <p>22 before she was let go.</p> <p>23 Q. So she was qualified to head the</p> <p>24 group?</p> <p>25 MR. TURNBULL: Objection to form.</p>	<p>Page 169</p> <p>1 M.D. KOESSEL</p> <p>2 choice?</p> <p>3 A. That, I have no idea. I explained</p> <p>4 previously that the reason they didn't</p> <p>5 naturally offer it to me is because of this</p> <p>6 managing director nomination process that</p> <p>7 they'd been exposed to me. That was</p> <p>8 communicated explicitly to me.</p> <p>9 Q. Then do you know why they</p> <p>10 proceeded with Amy as the co-head?</p> <p>11 A. Yes, for the specific reason that</p> <p>12 I mentioned before because she had been</p> <p>13 nominated by Nick many, many times before for</p> <p>14 managing director.</p> <p>15 Q. I was referring to as co-head, not</p> <p>16 managing director.</p> <p>17 MR. TURNBULL: Objection to form.</p> <p>18 A. You are losing me. Start again.</p> <p>19 Q. Once you expressed your interest</p> <p>20 in being head of the group after you</p> <p>21 threatened to quit, why didn't they just make</p> <p>22 you sole head of the group?</p> <p>23 A. I didn't want it.</p> <p>24 Q. You did not want to be head of the</p> <p>25 group?</p>
<p>1 M.D. KOESSEL</p> <p>2 A. Based on those regulatory</p> <p>3 considerations, yes.</p> <p>4 Q. Now, between the time Nick left</p> <p>5 and the time Amy left, was it busy?</p> <p>6 A. Yes.</p> <p>7 Q. Yet, Amy still managed to take and</p> <p>8 pass her Series 53, correct?</p> <p>9 A. Yes.</p> <p>10 Q. And were you busier than Amy?</p> <p>11 A. I was on the road a lot.</p> <p>12 Q. And was Amy on the road a lot?</p> <p>13 A. Not nearly as much.</p> <p>14 Q. Do you know if Amy was offered the</p> <p>15 position as head of the housing group?</p> <p>16 A. I don't know that she was offered</p> <p>17 the position, but I know that based on what I</p> <p>18 just said a few minutes ago, after having been</p> <p>19 told by David and by Bart Livolsi in a less</p> <p>20 formal way, that we would be leading the</p> <p>21 charge going forward, it was communicated</p> <p>22 probably to Amy -- I'm not sure about this --</p> <p>23 that Frank only wanted one, one group head,</p> <p>24 and she was the first choice.</p> <p>25 Q. And then you were the second</p>	<p>Page 170</p> <p>1 M.D. KOESSEL</p> <p>2 A. I did not want to be sole head of</p> <p>3 the group.</p> <p>4 Q. You wanted to be co-head of the</p> <p>5 group?</p> <p>6 A. I wanted to be co-head of the</p> <p>7 group.</p> <p>8 Q. Why was that?</p> <p>9 A. Because I found the situation</p> <p>10 slightly overwhelming, significant reduction</p> <p>11 in employees, and I respected Amy's managerial</p> <p>12 responsibility, you know, abilities. I wanted</p> <p>13 to co-run the group with her. I communicated</p> <p>14 that very clearly.</p> <p>15 (Plaintiffs' Exhibit 1,</p> <p>16 Amended Complaint marked for</p> <p>17 identification, as of this date.)</p> <p>18 Q. I hand you a document that's</p> <p>19 marked Plaintiffs' Exhibit 1. If I can direct</p> <p>20 your attention to paragraph 45.</p> <p>21 A. Um-hum.</p> <p>22 Q. Now, paragraph 45 reads -- I'm</p> <p>23 sorry, 44.</p> <p>24 "Shortly after they were named as</p> <p>25 co-heads of the housing group, both Ms.</p>

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<p>1 M.D. KOESSEL 2 group and what might be used here. 3 Q. Well, were you officially named 4 head of the housing group? 5 MR. TURNBULL: Objection to form. 6 A. That's my point. That's exactly 7 my point. I did not have on my business card 8 head of the housing group until I passed 9 Series 53 and I was told I could not use that 10 title until I passed Series 53. 11 Q. So you could not be head of the 12 housing group or co-head of the housing group 13 until you had your Series 53? 14 MR. TURNBULL: Objection to form. 15 A. At least in the sense I just 16 indicated. 17 Q. Do you see in paragraph 45 where 18 Citigroup admitted that Amy received her 19 Series 53 on or about October 20, 2008? 20 A. Yes. 21 Q. At that point was Amy qualified to 22 be head of the housing group? 23 MR. TURNBULL: Objection to form. 24 A. From that regulatory perspective, 25 yes. I assume. You'd have to ask somebody,</p>	<p>Page 177</p> <p>1 M.D. KOESSEL 2 that technical sense. 3 Q. Would it be a violation of any 4 rule or regulation if you were head of the 5 housing group? 6 MR. TURNBULL: Objection to form. 7 A. You'd have to ask somebody other 8 than me. 9 Q. Now, after Nick Fluehr left, you 10 testified that you and Amy were leading the 11 group. What duties did you handle in leading 12 the group and what duties did Amy handle in 13 leading the group? 14 A. She principally managed the people 15 back in the office and I managed the clients 16 in the business model. 17 It wasn't quite as clear-cut as 18 that. We tried to do it through consensus on 19 both sides. She would consult me about 20 employees that were disgruntled or 21 demoralized, and I would consult her about 22 should I be spending my time in Ohio or 23 Florida, should I be organizing a conference 24 in D.C. or going to see the governor of 25 California.</p>
<p>1 M.D. KOESSEL 2 but I assume. 3 Q. So at that point she was qualified 4 to be head of the housing group and you 5 weren't? 6 MR. TURNBULL: Objection to form. 7 A. You would have to speak to 8 somebody who understands the regulatory 9 matters. 10 Q. Well, wasn't it a Citigroup 11 requirement as well? 12 A. I think it is industry regulation. 13 It is a regulatory requirement. 14 Q. So at the time of her termination, 15 from a regulatory standpoint, you were not 16 qualified to be head of the housing group? 17 MR. TURNBULL: Objection to form. 18 A. You would have to speak to 19 somebody who is knowledgeable about that 20 stuff. 21 Q. You were told you couldn't be head 22 of the housing group until you passed your 23 Series 53, correct? 24 A. I was told I couldn't technically 25 be head of the housing group, technically, in</p>	<p>Page 178</p> <p>1 M.D. KOESSEL 2 Q. Wasn't Amy traveling trying to 3 keep business for the housing group? 4 A. Not so much. 5 Q. Not so much? 6 A. By my recollection, not so much. 7 Q. Do you recall if Amy flew to 8 Alaska back and forth within 36 hours to keep 9 the business? 10 A. Alaska was one account, so I don't 11 recall but I could imagine that's true. 12 Q. Do you know if she was out trying 13 to obtain new clients between the time Nick 14 left and the time she was terminated? 15 A. We worked together on that so I'm 16 sure she helped with that, yes. 17 Q. Was she responsible for having the 18 housing group appointed to senior manage 19 Tennessee housing? 20 A. We were appointed to be senior 21 manager in Tennessee housing about a month or 22 two ago, and I was fully responsible. 23 Q. A month or two ago? 24 A. Yes, that's when it happened. 25 Q. How about in 2008?</p>

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Page 181	Page 183
1 M.D. KOESSEL	1 M.D. KOESSEL
2 A. We were not appointed to senior	2 Q. She wasn't out getting new
3 manager. That's a mistake.	3 business?
4 Q. I'm sorry. Were you appointed to	4 A. I don't recall her being
5 senior manage Kentucky?	5 particularly focused on new business. We were
6 A. Yes.	6 at that point in time, because we had lost so
7 Q. Was that due to Amy's efforts?	7 many employees and because the industry was in
8 A. Not any more than mine.	8 such a transition, our focus wasn't bringing
9 Q. Did you visit Kentucky?	9 in new clients so much as holding on to the
10 A. Yes.	10 ones we had, and executing the business we
11 Q. Did Amy go and visit Kentucky?	11 had.
12 A. I don't recall.	12 Q. Didn't two deals close with North
13 Q. Were you also appointed to senior	13 Dakota and South Dakota during that period of
14 manage a team of New York City HDC between the	14 time?
15 time Nick left and the time Amy was	15 A. Yes.
16 terminated?	16 Q. And that was due to Amy's effort?
17 A. We're working on our first senior	17 A. I'm sure she participated,
18 managed transaction for HDC right now.	18 especially in North Dakota.
19 Q. So you weren't?	19 Q. So she just wasn't managing
20 A. No.	20 employees; she was out getting business?
21 Q. And during that time were you	21 A. That's just not getting business.
22 hosting, were you participating in conferences	22 MR. TURNBULL: Objection to form.
23 for clients?	23 A. That's executing transactions. I
24 A. I was spearheading with a group of	24 just disagree with your terminology.
25 kind of like a little kitchen cabinet, a group	25 Q. She was getting revenue for the
Page 182	Page 184
1 M.D. KOESSEL	1 M.D. KOESSEL
2 of state HFA heads, in particular Ohio,	2 group?
3 Massachusetts and California, who were working	3 A. She was, as was I.
4 together trying to figure out the various	4 I did a Vermont and an Ohio and
5 forms of government legislation that was	5 several other transactions during that period
6 coming out, HERA, Housing Economic Recovery	6 of time, in addition to my efforts.
7 Act for 2008. We were trying to figure out	7 Just to understand management
8 how that might apply to the state HFAs, and we	8 of -- managing clients is doing work. It's
9 were spending enormous amounts of time trying	9 executing transactions.
10 to figure out how to redesign the HFA business	10 Q. That's important?
11 to solve the housing crisis.	11 A. Absolutely, you do a bad job
12 I spent a lot of time in	12 executing a transaction, you lose the
13 California, a lot of time with Ohio, a lot of	13 business.
14 time with Florida and a lot of time.	14 Q. But executing transactions is the
15 criss-crossing the country working on those	15 whole point of the business, correct?
16 topics.	16 MR. TURNBULL: Objection to form.
17 Q. At conferences?	17 A. Yes, we were both doing that.
18 A. The conferences that I did were	18 Q. But that's the most important
19 conferences I organized.	19 thing, correct?
20 Q. You organized?	20 MR. TURNBULL: Objection to form.
21 A. Yes, they were my conferences.	21 A. I don't know. I don't know,
22 Q. And Amy was out getting new	22 that's a tough one to say. We could have a
23 business?	23 long conversation about that.
24 A. Amy was managing people back at	24 Q. Well, making money for Citigroup
25 home, back in the office.	25 is very important?

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1	M.D. KOESSEL	1	M.D. KOESSEL
2	thoughts?	2	you testified that both you and Amy met with I
3	MR. TURNBULL: Objection to the	3	think it was Mr. Brownstein in which he told
4	form.	4	you he wanted both of you to proceed as
5	A. Yeah, I felt lousy about them	5	co-heads. Is that correct?
6	being fired. It definitely contains my	6	A. He said he wanted us to run the
7	thoughts.	7	group, yeah, we were going to be running the
8	Q. Do you regularly write e-mails to	8	housing effort on behalf Citigroup, yes.
9	yourself?	9	Q. And then I believe you testified
10	A. No, I said I only do it by mistake	10	that, and please forgive me if I'm incorrect
11	or infrequent circumstances where I'm trying	11	about the timing, but was it an hour after
12	to preserve something.	12	that meeting you went to Mr. Brownstein and
13	Q. Do you ever write your thoughts on	13	threatened to quit if you weren't made a
14	paper?	14	co-head or head?
15	A. I write my thoughts in e-mails a	15	A. No, you got the timing all wrong.
16	lot. I don't really use -- I type, I don't --	16	Q. When did you go to Mr.
17	I can't write. I don't write.	17	Brownstein -- was it before the meeting you
18	Q. Do you keep a journal?	18	had with Mr. Brownstein before you and Amy?
19	A. No.	19	A. No, no, no. When Nick was let go,
20	Q. Diary?	20	David called us together and we met and that's
21	A. No.	21	when he said, you know, Nick's gone, you guys
22	Q. Notebooks?	22	are going to run the group.
23	A. No. Drawings. I keep drawings.	23	It was an informal conversation,
24	Q. Drawings?	24	it was more morale boosting conversation. As
25	A. Those are my notebooks.	25	you can tell from Chia's response, morale was
	Page 206		Page 208
1	M.D. KOESSEL	1	M.D. KOESSEL
2	Q. Do you write in those drawings?	2	very low, we had just been cut again and we
3	A. No. Except for things about	3	proceeded down that path.
4	paints and pencils and things like that,	4	At a later point in time David
5	supplies or ideas.	5	came back to me and said, well, you know,
6	Q. If I can direct your attention to	6	since you never really wanted to be promoted
7	the top e-mail, the fifth sentence. It reads:	7	as based on the evidence provided by Nick, you
8	"I feel like Chrchill being asked to dismantle	8	know, in his assertion of promotions, and
9	the British empire (well, a little bit	9	since we've had a bad experience in the past
10	maybe)."	10	with co-heads, we need one co-head. And
11	What did you mean by that	11	that's when he said that Amy was the obvious
12	sentence?	12	choice at that point. And I said, your
13	A. Well, I saw -- I'm assuming that	13	decision is based on erroneous information. I
14	what I meant by this, I'm assuming that this	14	very, very much wanted to be promoted to
15	was meant to go to Brett Whysel who was	15	managing director.
16	terminated alongside Amy, that with everybody	16	It was at that point I said if you
17	being fired, I was being retained just to	17	want to make her sole head over me, based on
18	clean up the mess and bow out gracefully, and	18	this new information, you let me know and I'll
19	I think the reference to Chrchill basically	19	go find something somewhere else.
20	being, it is a silly reference, granted, but	20	And he said I'll carry that back
21	he was asked to dismantle the British empire.	21	to Frank.
22	We had a thriving housing	22	Q. Do you have to be -- you keep
23	business. I was winding it down.	23	using the term managing director when I'm
24	Q. Just to go back to some testimony,	24	referencing co-head. What's the correlation?
25	you gave before our lunch break. I believe	25	A. I will tell you. Here, the people

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<p>1 M.D. KOESSEL</p> <p>2 who want to be managing director are people</p> <p>3 who want to rise in the managerial ranks, and</p> <p>4 it has become the case, by and large, that you</p> <p>5 are not a managing director unless you are the</p> <p>6 head of the group. It used to be the case</p> <p>7 that there were more managing directors than</p> <p>8 just group heads, but for the most part you</p> <p>9 are not a managing director any more unless</p> <p>10 you are a group head.</p> <p>11 The fact that I hadn't, according</p> <p>12 to David based on the information, the false</p> <p>13 information from Nick, wanted to be managing</p> <p>14 director, meant that I didn't want to rise to</p> <p>15 a higher managerial level, that I was happy</p> <p>16 doing the sort of work I was doing. And he</p> <p>17 actually said to me at the time, we made the</p> <p>18 assumption, and he referenced a few people</p> <p>19 that you like so-and-so, so-and-so, so-and-so</p> <p>20 we're very happy doing the business work</p> <p>21 you've been doing. And I said that's just</p> <p>22 false, I've been pushed very hard to be</p> <p>23 managing director and I talked to Nick about</p> <p>24 it.</p> <p>25 Q. You also testified before lunch</p>	<p>Page 209</p> <p>1 M.D. KOESSEL</p> <p>2 associates of his.</p> <p>3 Q. And were there any female</p> <p>4 employees from Citigroup present at these</p> <p>5 social engagements?</p> <p>6 A. I don't recall.</p> <p>7 Q. Did you ever go out with Amy and</p> <p>8 David Brownstein?</p> <p>9 A. No.</p> <p>10 Q. Did you ever go with Frank and</p> <p>11 Amy?</p> <p>12 A. I never went out with Frank</p> <p>13 period.</p> <p>14 Q. Do you get along with Frank?</p> <p>15 A. Yes.</p> <p>16 (Plaintiffs' Exhibit 9, letter</p> <p>17 dated June 23, 2009 from Morgan</p> <p>18 Lewis to the USEEOC marked for</p> <p>19 identification, as of this date.)</p> <p>20 Q. Mr. Koessel, handing you a</p> <p>21 document that's been marked as Plaintiffs'</p> <p>22 Exhibit 9. Flip through the document and let</p> <p>23 me know if you have seen it before.</p> <p>24 A. No, I've never seen this.</p> <p>25 Q. Have you seen a document similar</p>
<p>1 M.D. KOESSEL</p> <p>2 that you went out to dinners with Mr.</p> <p>3 Brownstein and I think you may have stayed at</p> <p>4 his house on the beach?</p> <p>5 A. It wasn't on a beach, it was --</p> <p>6 no, it wasn't on the beach but it was a</p> <p>7 country house.</p> <p>8 Q. And on those occasions did you</p> <p>9 ever express any sentiment about you wanting</p> <p>10 to be managing director, to David Brownstein?</p> <p>11 A. I don't recall us talking -- those</p> <p>12 were very social occasions. We didn't talk</p> <p>13 about that sort of thing, no.</p> <p>14 Q. Was anyone else involved in these</p> <p>15 social occasions?</p> <p>16 A. Remember, during that period of</p> <p>17 time he wasn't my boss.</p> <p>18 Q. But was there anyone else involved</p> <p>19 in these social occasions or was it just you</p> <p>20 and him?</p> <p>21 MR. TURNBULL: Objection: asked</p> <p>22 and answered.</p> <p>23 THE WITNESS: Do I answer?</p> <p>24 MR. TURNBULL: Yes.</p> <p>25 A. Yes, friends of mine, business</p>	<p>Page 210</p> <p>1 M.D. KOESSEL</p> <p>2 to this before?</p> <p>3 A. Since I don't really know what it</p> <p>4 is, it would be hard to say if I have seen</p> <p>5 anything similar, but I don't think I have.</p> <p>6 But what is it?</p> <p>7 Q. Well, take your time to</p> <p>8 familiarize yourself with it, please.</p> <p>9 A. No, I've never seen a similar</p> <p>10 document.</p> <p>11 Q. Now, if you could turn to page 2</p> <p>12 of this document. Under the heading 1(b). Do</p> <p>13 you see that?</p> <p>14 A. Yep. Yes.</p> <p>15 Q. The fifth, sixth sentence reads:</p> <p>16 "By 2008 the student loan business</p> <p>17 had become effectively nonexistent because of</p> <p>18 problems in their credit markets" and it goes</p> <p>19 on.</p> <p>20 Is that a true statement that the</p> <p>21 student loan business had become effectively</p> <p>22 nonexistent in 2008?</p> <p>23 A. Absolutely, to the best of my</p> <p>24 knowledge it had become effectively</p> <p>25 nonexistent.</p>

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<p style="text-align: right;">Page 241</p> <p>1 M.D. KOESSEL 2 worked with Lee on different accounts, but I 3 worked with Lee Chen. 4 I just don't remember when some of 5 these people left. That's the unfortunate 6 thing. I don't know whether they left in 7 early '07, mid '07 and late '07. There was a 8 fair amount of turnover on the bottom. 9 Q. Did you work at all with Raymond 10 High? 11 A. Not very much at all. 12 Q. How about Henry Chen? 13 A. Henry was brand new. I barely 14 knew him. 15 Q. What clients did you work on with 16 Lee Chen? 17 A. I think she, I know I worked with 18 her on California. 19 Q. Did you ever take her to 20 California? 21 A. I don't know. 22 Q. What clients did you work on with 23 Chia? 24 A. The only one I can recall is 25 California.</p>	<p style="text-align: right;">Page 243</p> <p>1 M.D. KOESSEL 2 The thing I remember about Chia is 3 she did a very good job on the California 4 numbers. That's what I remember. And I know 5 I was getting feedback from Ping and Amy who 6 worked closer with Chia that she was very 7 good. 8 Q. And did there come a time when 9 Chia was hired by Citigroup to work full time? 10 A. Obviously, yes. 11 Q. Do you know when that was? 12 A. I don't know whether it was at the 13 end of her internship. I mean, these 14 internships I think were shared with SONYMA. 15 So I don't know that she went back and 16 interned with SONYMA and then came and worked 17 with us, I don't know. 18 Q. Do you know if it was sometime in 19 the summer of '06? 20 A. No, I don't know. 21 Q. And do you recall what Chia's job 22 title was when she started working at 23 Citigroup full time? 24 A. I think she was an analyst, right? 25 I'm assuming she was an analyst. That's where</p>
<p style="text-align: right;">Page 242</p> <p>1 M.D. KOESSEL 2 Q. Did you ever take her to 3 California? 4 A. I don't recall. I'm pretty sure 5 either Lee or Chia went to California for one 6 of the transactions. It wasn't typical for a 7 first, second year analyst to go on a trip, 8 and we were very sensitive to the analyst's 9 desire to travel. And some liked travel and 10 some didn't. 11 Q. Do you know if Chia liked 12 traveling? 13 A. I don't know that at all. I know 14 that Joe did like traveling. 15 Q. Now, did you first meet Chia when 16 she interned at Citigroup? 17 A. I must have, yes. 18 Q. And did she intern in your group? 19 A. I assume so, yeah. I think it was 20 part of a program. We had a program with -- 21 how did you pronounce it? SONYMA. 22 Q. And what did you think about her 23 work performance when she interned? 24 A. Again, I don't remember very well. 25 I don't remember very well.</p>	<p style="text-align: right;">Page 244</p> <p>1 M.D. KOESSEL 2 everybody starts. 3 Q. Did she come in as a first year 4 analyst? 5 A. I do not know. 6 Q. How long is the analyst program? 7 A. It's typically I think about three 8 years. It can be prolonged as evidenced by 9 our prior discussion, it is seldom, only under 10 certain circumstances, shortened. 11 Q. And what happens after the three 12 year mark? 13 A. Lots of things can happen. Lots 14 of people go to business school. Lots of 15 people make life decisions for themselves and 16 move onto something else. Some people get 17 retained for another year and told they are 18 not going to be kept beyond that. Lots of 19 people are encouraged to leave. Some people 20 who are recognized as having a future and you 21 promote them on up. 22 Q. And what's the next level above 23 analyst? 24 A. Associate. 25 Q. And is there a general period of</p>

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<p>1 M.D. KOESSEL</p> <p>2 Q. And she specifically told you she</p> <p>3 was thinking about leaving?</p> <p>4 A. She was weighing her life choices,</p> <p>5 yes. And she was very concerned about what</p> <p>6 Nick's being laid off meant for the group, for</p> <p>7 her lifestyle, for her workload. Everything.</p> <p>8 It was a very, a very pleasant conversation in</p> <p>9 a lot of ways. It ws a very heartfelt</p> <p>10 conversation.</p> <p>11 Q. You said she was weighing her life</p> <p>12 choices. My question was did you she</p> <p>13 specifically tell you that she was thinking</p> <p>14 about leaving?</p> <p>15 A. She told me that she felt that</p> <p>16 investment banking wasn't the right business</p> <p>17 for her, yes. Yes.</p> <p>18 Q. And what else did she say?</p> <p>19 A. I don't remember the details, but</p> <p>20 I remember talking about that. It frequently</p> <p>21 comes up with analysts and associates at some</p> <p>22 point or another.</p> <p>23 Q. You had that discussion how long</p> <p>24 after Nick left?</p> <p>25 A. When it became clear that her</p>	<p>Page 297</p> <p>1 M.D. KOESSEL</p> <p>2 stay. But I didn't want her to stay if she</p> <p>3 didn't want to stay. But if she wanted to</p> <p>4 stay, I really wanted her to stay.</p> <p>5 Q. Did you make any efforts to get</p> <p>6 her to stay?</p> <p>7 A. I don't recall.</p> <p>8 Q. Did you try and get her promoted?</p> <p>9 A. You saw the letter. I obviously,</p> <p>10 in concert with Ping and Amy, probably, yes,</p> <p>11 we tried to get her promoted thinking that</p> <p>12 that might be the way to get her to stay.</p> <p>13 Q. So you do remember making efforts</p> <p>14 to get her to stay?</p> <p>15 A. Exactly the effort that was</p> <p>16 refreshed in my memory today by the e-mail.</p> <p>17 Q. So you tried to get her a</p> <p>18 promotion?</p> <p>19 A. Yes.</p> <p>20 Q. And why did you think that would</p> <p>21 make her stay?</p> <p>22 A. Good question. I think that was</p> <p>23 Amy's ploy. I don't know. I think that was</p> <p>24 Amy's idea.</p> <p>25 Q. And you went along with it?</p>
<p>1 M.D. KOESSEL</p> <p>2 morale was very much -- had deteriorated</p> <p>3 because of Nick's departure.</p> <p>4 Q. And when was that?</p> <p>5 A. You know, you keep asking me the</p> <p>6 exact timing and I just don't know.</p> <p>7 Q. Was that a week after Nick left,</p> <p>8 was that a day after Nick left, in that time</p> <p>9 frame?</p> <p>10 MR. TURNBULL: Objection.</p> <p>11 A. I don't know.</p> <p>12 Q. Was it a month after Nick left?</p> <p>13 MR. TURNBULL: Objection.</p> <p>14 A. It could have been. Probably not</p> <p>15 much more than a month, though. My guess is</p> <p>16 it was more like, it's more like a couple of</p> <p>17 weeks.</p> <p>18 Q. And what did you say to Chia in</p> <p>19 this conversation?</p> <p>20 A. I think I listened for the most</p> <p>21 part.</p> <p>22 Q. Did you say anything?</p> <p>23 A. I think I wanted her to stay as</p> <p>24 evidenced by that letter and all the efforts</p> <p>25 you see I did on her behalf. I wanted her to</p>	<p>Page 298</p> <p>1 M.D. KOESSEL</p> <p>2 A. Yeah.</p> <p>3 Q. In fact, you advocated for it?</p> <p>4 A. Yes, I did.</p> <p>5 Q. Because you believed it would make</p> <p>6 her stay?</p> <p>7 A. I was supportive of it.</p> <p>8 Q. You didn't want her to leave,</p> <p>9 correct?</p> <p>10 A. I really didn't want to lose any</p> <p>11 more people in the group, no.</p> <p>12 Q. Because you would be sunk if Chia</p> <p>13 left?</p> <p>14 A. Because we were already</p> <p>15 shorthanded.</p> <p>16 Q. And was Chia's promotion approved?</p> <p>17 A. I have no idea. None.</p> <p>18 Q. No one ever got back to you?</p> <p>19 A. I just don't remember. I don't</p> <p>20 remember. By "no idea," I don't know now. I</p> <p>21 might have known then, but I don't know now.</p> <p>22 So I don't know.</p> <p>23 Q. And did you ever tell Chia that,</p> <p>24 talk to her about her promotion?</p> <p>25 MR. TURNBULL: Objection.</p>

MICHAEL D. KOESSEL
AMY BARTOLETTI vs. CITIGROUP

July 12, 2012
301-304

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1	M.D. KOESSEL	1	M.D. KOESSEL
2	A. Like I said, I don't even	2	enthusiastic and she went off on a vacation.
3	remember, I don't think she was promoted. I	3	I don't recall whether that was the proximate
4	don't know. I just don't know.	4	cause of her staying, or whether some kind
5	Q. Do you know if her promotion was	5	promise, you know, it's not that long to your
6	to take effect in January of 2009?	6	third year, but something happened.
7	MR. TURNBULL: Objection.	7	Q. And how do you know that caused
8	A. I don't know. I don't know.	8	her to stay?
9	Q. Did you ever have any	9	A. Just like I said, I don't --
10	conversations with Amy about promoting Chia?	10	MR. TURNBULL: Objection.
11	A. I think we were trying to boost	11	A. I don't know.
12	her morale by getting her promoted early and	12	Q. But you knew she wanted to stay?
13	I'm sure that Amy, Ping and I all talked at	13	A. I knew she stayed.
14	length about it.	14	Q. She stayed?
15	Q. Do you recall what you discussed?	15	A. She stayed.
16	A. I think we, exactly what I just	16	Q. Do you know where Chia was living
17	said. That maybe her morale would be improved	17	when she was working at Citi. I knew at the
18	if she were promoted. And then she might stay	18	time. I don't know now. I think maybe with
19	as a result of that.	19	her family, but I don't remember for sure.
20	Q. And you just don't remember if she	20	Q. Do you know if she signed a lease
21	was promoted or not?	21	for a new apartment?
22	A. You know, I vaguely recall -- I'm	22	A. That, I don't know.
23	trying to remember. I'm trying to remember.	23	Q. Do you know if she signed a new
24	I just don't remember offhand now. I don't	24	lease for an apartment in the summer of 2008?
25	remember the details now.	25	A. That, I don't know.
	Page 302		Page 304
1	M.D. KOESSEL	1	M.D. KOESSEL
2	I think that we kind of agreed	2	Q. Who would have made the decision
3	that she would be promoted under normal time	3	to promote Chia?
4	frame, three years. The real issue here was	4	A. I'm assuming the same people who
5	not is she worthy of promotion. That	5	make the decisions regarding all promotions at
6	obviously was not the issue. The issue was	6	Citigroup or within the municipal division.
7	accelerating her promotion. And my sense is	7	I'm assuming it is, you know, I'm assuming it
8	that we just kind of reassured her that within	8	is Frank and David. You know, I don't know.
9	the time frame she would be promoted. But	9	I don't make those decisions. I advocate, as
10	that's my vague recollection. We did not	10	evidenced by that e-mail, but I don't make the
11	convince Frank, I don't think, to promote her	11	decision.
12	at that time.	12	Q. Did she ever tell you that she was
13	Q. Do you know if Amy was told that	13	interviewing?
14	Chia was going to be promoted effective	14	A. Now that you mention it, it sounds
15	January 2009?	15	familiar but I don't recall with any
16	A. I don't know what people -- no, I	16	certainty.
17	don't know that. I don't know.	17	Q. Did she ever tell you she was
18	Q. Do you know if Amy had a	18	looking for another job?
19	conversation with Chia about promotion?	19	A. I don't recall with any certainty
20	A. I know that, something happened	20	at all.
21	that convinced Chia to stay, although, I know	21	Q. Did she ever specifically tell you
22	that one of the things we did was at a time	22	that she was unhappy?
23	when everyone was in overdrive, we gave her a	23	A. Well, she was certainly
24	week's vacation thinking that that would kind	24	demoralized. I don't know if that's unhappy.
25	of chill her out a little bit and get her more	25	Q. Is that based on your impression?

MICHAEL D. KOESSEL
AMY BARTOLETTI vs. CITIGROUP

July 12, 2012
309-312

Page 309	Page 311
1 M.D. KOESSEL	1 M.D. KOESSEL
2 A. No, no, no. I'm saying that if	2 who everybody is. I thought that, and I think
3 she hadn't been laid off, given the magnitude	3 David thought that. Everybody is me and
4 of the layoffs in the housing group and given	4 David. That's all. That's the only people
5 that she almost left when Nick had been laid	5 who's sense of what Chia might do, I -- you
6 off, what would she have done when Amy, Ping	6 know, I know; I have a sense of.
7 and Mike Murad were laid off. The chances of	7 Q. Well, you testified earlier that
8 retaining her after that would have been zero.	8 giving her the week off and advocating for an
9 Q. And that's what Brownstein	9 early promotion, that caused her to stay,
10 conveyed to you?	10 correct?
11 A. In some way, in some way he	11 A. Right.
12 conveyed that, yeah.	12 Q. And so at what point did you
13 Q. What do you mean in some way?	13 change your mind?
14 A. Well, I mean I don't know if those	14 MR. TURNBULL: Objection.
15 were the exact words, but that was the gist of	15 A. If she was going to leave when one
16 what he said.	16 person was laid off and we did what we could
17 Q. And did you convey that to him?	17 to retain her and she was close with three
18 A. I think I agreed with him. I	18 more people who were going to be laid off, how
19 think after what we had been through all	19 could we have kept her.
20 summer with her, that made sense to me. But	20 Q. Well, you say that if she was
21 it certainly wasn't something I objected to.	21 going to leave when one person left. Did she
22 Q. Did you ever tell him that you	22 tell you she was going to leave?
23 thought she was unlikely to stay?	23 MR. TURNBULL: Objection: asked
24 A. Like I said, I think I agreed with	24 and answered. Could we go back and read
25 him. I don't know if I told him or not.	25 back that answer.
Page 310	Page 312
1 M.D. KOESSEL	1 M.D. KOESSEL
2 Q. Well, then why did you advocate to	2 MR. DATOO: I withdraw the
3 promote her early if you didn't think she was	3 question. Let's take a break.
4 going to stay?	4 THE VIDEOGRAPHER: We're now going
5 MR. TURNBULL: Objection. It's a	5 off the record approximately 4:16 p.m.
6 different time frame.	6 (Recess taken.)
7 A. I don't understand your question	7 THE VIDEOGRAPHER: We're now going
8 at all.	8 back on the record approximately 4:24
9 Q. Well, I'm trying to figure out	9 p.m.
10 when you had this conversation with David	10 BY MR. DATOO:
11 Brownstein because --	11 Q. Mr. Koessel, I believe you
12 A. Well, which conversation are you	12 testified before we broke that you had a
13 talking about?	13 conversation with David Brownstein in which
14 Q. The one where he told you that	14 he, please correct me if I am wrong, in which
15 Chia was unlikely to stay?	15 he relayed to you that if Amy and Ping were
16 A. That was when he laid off, or	16 laid off, Chia would leave, too. Is that
17 Citigroup laid off Amy Bartoletti and Ping	17 correct?
18 Hsieh and Michael Murad. I thought, and I	18 A. Yes.
19 think he thought, I think everybody thought,	19 Q. And when exactly did you have this
20 it's highly unlikely that Chia will stay being	20 conversation with him?
21 that she strongly threatened to leave when we	21 A. It was around the time when I was
22 simply laid off Nick Fluehr.	22 trying to make sense out of what had happened,
23 Q. You say everybody thought. Who is	23 and I wondered why Tim wasn't laid off rather
24 everybody?	24 than Chia. Chia was a known commodity; Tim
25 A. I'm mistaking it. I don't know	25 was not. And that's what was explained to me.